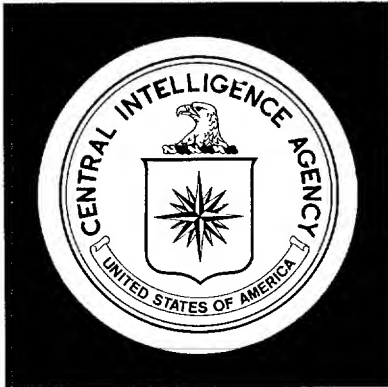


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INTERNATIONAL MONETARY DEVELOPMENTS: Foreign exporters are becoming increasingly concerned that the latest dollar devaluation will have an adverse impact on their sales to the US.

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Foreign auto makers are [] upset. Volkswagen's US sales will probably continue to fall. They already have been declining for two years, reflecting in part price increases as well as increased competition from the US and Japan. Toyota and Datsun, with pre-February price increases of 11 and 14 percent respectively, have continued to do well in the US market, but their prices have yet to reflect the February devaluation. Both companies have indicated, however, further increases of 14 percent. Other Japanese auto makers have recently boosted prices 8-13 percent. Datsun is predicting only a slight increase in its exports to the US this year.

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FEDAYEEN-LEBANON: Arab terrorists struck early this morning at an American-owned oil refinery near the coastal city of Sidon. According to press reports, they damaged oil storage facilities in what was an apparently skillfully executed operation. The strike is no doubt in fulfillment of repeated fedayeen threats made against US interests since the Israeli raid Tuesday into Lebanon. The fedayeen may have viewed Sidon as a particularly appropriate site for their action because one of the targets of the Israeli operation was a guerrilla installation there.

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Egypt: Presidential Adviser Hafiz Ismail is preparing for visits to Paris and possibly Rome, which may begin next week. []

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USSR: Moscow food supplies were reported adequate for basic consumer needs in March, but shortages of butter, potatoes, cabbage, and meat were noted in provincial areas. []

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China-US: The US Steel Corporation and three major US oil companies have received invitations to the Canton Trade Fair this spring, bringing to 20 the number of US companies that have been invited to date. []

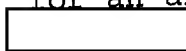
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China-US: Peking has broken precedent and purchased from a number of non-US firms about \$9-million worth of US origin scrap iron and steel this year. []

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Iran-China: The two countries have signed their first trade and payments agreement, providing for an annual barter trade turnover of \$63 million.

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